

1 BILL NO. S-86-03-04

2 SPECIAL ORDINANCE NO. S-

44-86

3 AN ORDINANCE AUTHORIZING THE ISSUANCE OF \$8,000,000.00
4 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS
5 OF THE CITY OF FORT WAYNE, INDIANA, FOR THE PURPOSE OF
6 MAKING NEIGHBORHOOD PUBLIC IMPROVEMENTS (MUNICIPAL BONDS
7 OF 1986); REQUIRING THE CITY TO COMPLY WITH PROVISIONS
8 OF PENDING FEDERAL TAX LEGISLATION IF NECESSARY;
9 PROVIDING FOR THE DESIGNATION OF A BOND REGISTRAR,
10 TRANSFER AGENT AND PAYING AGENT; AND APPROVING AND
11 AUTHORIZING OTHER ACTIONS IN CONNECTION THEREWITH.

12 WHEREAS, the City of Fort Wayne, Indiana is a municipal
13 corporation and political subdivision of the State of Indiana,
14 and by virtue of the laws of the State of Indiana, including
15 Indiana Code, Title 36, Article 4, Chapter 6, Section 19 is
16 authorized and empowered to make loans of money for any proper
17 governmental purpose and to provide for the repayment of said
18 loans by the issuance of General Obligation bonds, subject to the
19 provisions of Indiana law, including I.C. 6-1.1-20-3; and

20 WHEREAS, prior to the issuance of bonds payable by taxa-
21 tion, a petition for the issuance of bonds must be filed with
22 this Common Council as provided for in I.C. 6-1.1-20-3; and

23 WHEREAS, this Common Council has been advised that a
24 petition requesting this Common Council to authorize the issuance
25 of the City of Fort Wayne, Indiana Municipal Bonds of 1986 in an
26 amount not to exceed \$8,000,000.00 has been filed with this Common
27 Council, which petition requests that said bonds be issued and
28 the proceeds of said bonds be applied on the cost of construc-
29 tion, reconstruction and repair of certain streets, thorough-
30 fares, and sidewalks in said City, installation of street lights,
31 and for such other public improvements as determined by the Board
32 of Public Works and Safety of the City of Fort Wayne, Indiana,
together with all expenses necessarily incurred in connection
with the issuance of said bonds; and

WHEREAS, this Common Council has considered and deter-
mined the necessity for the issuance of \$8,000,000.00 of General

Obligation Bonds of the City of Fort Wayne, Indiana;

NOW THEREFORE, BE IT ORDAINED by the Common Council of the City of Fort Wayne, Indiana:

SECTION 1. It is hereby determined that it is necessary to issue General Obligation bonds of the City of Fort Wayne, Indiana, in the aggregate principal amount of \$8,000,000.00 for the purpose of providing funds to be applied on the cost of construction, reconstruction and repair of certain streets, thoroughfares, and sidewalks in said city, installation of street lights, and for such other public improvements as determined by the Board of Public Works and Safety of the City of Fort Wayne, Indiana and Resolutions to be adopted by the Board of Public Works and Safety, and for payment of all expenses necessarily incurred in connection with said proceedings.

SECTION 2. The City of Fort Wayne, Indiana shall issue its General Obligation bonds in the aggregate principal amount of \$8,000,000.00, said bonds to be designated City of Fort Wayne, Indiana Municipal Bonds of 1986. Said bonds shall be issued in denominations of \$5,000.00 each, shall be numbered from 1 to 1,600, both inclusive, shall be dated as of the first day of the month in which the bonds are sold, and shall bear interest at a rate or rates not exceeding ten (10) percent per annum, the exact rate or rates to be determined by the public sale of said bonds as authorized and directed by law, payable semi-annually on January 1 and July 1 of each year, beginning July 1, 1987. Said bonds shall mature on January 1 of each year as follows:

<u>DATE</u>	<u>AMOUNT</u>
1988	600,000
1989	600,000
1990	650,000
1991	700,000
1992	750,000
1993	800,000
1994	800,000
1995	900,000
1996	1,000,000
1997	1,200,000

1 Bonds maturing on January 1, 1995 and thereafter are redeemable
2 at the election of the City on July 1, 1994 or on any interest
3 payment date thereafter, subject to a redemption premium of three
4 (3) percent.

5 The bonds and interest thereon shall be payable in
6 lawful money of the United States of America by the City's Bond
7 Registrar, Transfer Agent and Paying Agent in Fort Wayne,
8 Indiana.

9 SECTION 3. The said bonds shall be executed by the fac-
10 simile signature of the Mayor and attested by the facsimile
11 signature of the City Controller and the Clerk who shall affix
12 the Seal of the City thereto. The Bond Registrar shall manually
13 validate each bond with the signature of its designated
14 authorized representative.

15 SECTION 4. The Mayor is hereby authorized to designate
16 a Bond Registrar, Transfer Agent and Paying Agent for the bonds
17 and is further authorized to enter into an agreement with said
18 Bond Registrar, Transfer Agent and Paying Agent, as is customary
19 in the industry, said agreement to be subject to the approval of
20 the City Attorney.

21 SECTION 5. Said bonds shall be advertised for public
22 sale and sold in the manner provided by law, said sale to be held
23 as soon as practicable after all approvals are obtained. The
24 proceeds from the sale of said bonds, except the premium or
25 accrued interest received, shall be paid into the proper fund and
26 used for the purposes aforesaid and for no other purposes. The
27 premium and accrued interest, if any, shall be applied to the
28 payment of the principal of and interest on said bonds in the
29 manner provided by law.

30 SECTION 6. Said bonds shall be the full general obliga-
31 tions of the City of Fort Wayne, Indiana, and the full faith,
32 credit and revenue of the city are hereby pledged for the prompt

1 payment of the same. During the period said bonds are to run,
2 there shall be and is hereby levied on all the taxable property
3 in the city, in addition to all other taxes, but within appli-
4 cable limitations, a direct tax annually in an amount sufficient
5 to pay the principal of and interest on said bonds when and as
6 the same fall due.

7 Said tax shall be and is hereby ordered levied and
8 collected by the same officers, in the same manner, and at the
9 same time that taxes for general purposes for each of said years
10 are collected. Said tax shall be placed before and in preference
11 to all other items and for the full amount thereof. The funds
12 derived from said tax levies hereby required shall be placed in a
13 separate and distinct fund, which, together with all interest
14 collected on the same, shall be irrevocably pledged for the
15 payment of the interest and principal of said bonds when and as
16 the same fall due, all as provided by law.

17 SECTION 7. The proper officers of the City are hereby
18 instructed to post and publish such notice of the determination
19 to issue bonds and notice of the petition as provided for in
20 Indiana Code I.C. 6-1.1-20.

21 SECTION 8. The proper officers of the City are hereby
22 instructed to petition the State Board of Tax Commissioners for
23 approval of the bond issue authorized herein in the manner
24 provided for by law.

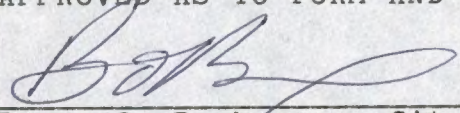
25 SECTION 9. This Common Council, for and on behalf of
26 the City of Fort Wayne, Indiana, hereby covenants that it will
27 restrict the use of the proceeds of the bonds hereby authorized
28 in such manner and to such extent, if any, as may be necessary,
29 after taking into account reasonable expectations at the time the
30 bonds are issued, so that they will not constitute "arbitrage
31 bonds" under Section 103 of the Internal Revenue Code and the
32 regulations prescribed thereunder. Further, this Common Council

is aware of a Bill pending in the Congress of the United States of America designated House Bill 3838, which bill, if enacted by Congress would place further restrictions on the issuance of the bonds authorized herein. This Common Council hereby authorizes the Mayor, the Controller, or such other proper officer of the City to take all action necessary to assure compliance with House Bill 3838 so that the bonds issued herein will not constitute "arbitrage bonds" or will not lose their tax exempt status. The Mayor or Controller or the proper officer having responsibility with respect to the issuance of said bonds is authorized and directed to give an appropriate certificate on behalf of the City on the date of delivery of said bonds for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds of said bonds and their compliance with the provisions of Section 103 of the Internal Revenue Code and regulations prescribed thereunder.

SECTION 10. It is hereby found and determined that all formal actions of this Common Council concerning and relating to the adoption of this Ordinance were adopted in open meetings of this council and any of its committees, which meetings were held in compliance with all legal requirements including Section 5-14-1.5-1 et seq. of the Indiana Code.


COUNCILMAN

APPROVED AS TO FORM AND LEGALITY.


Bruce O. Boxberger, City Attorney
Dated this ____ day of March, 1986

Read the first time in full and on motion by Jim Jones,
seconded by Jim Jones, and duly adopted, read the second time
by title and referred to the Committee Finance (and the City
Plan Commission for recommendation) and Public Hearing to be held after
due legal notice, at the Council Chambers, City-County Building, Fort Wayne
Indiana, on _____, the _____ day of
_____, 19____, at _____ o'clock _____ M., E.S

DATE: 3-11-86

Nadya E. Kennedy, Deputy Clerk
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Jim Jones,
seconded by Jim Jones, and duly adopted, placed on its
passage. PASSED (LOST) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>8</u>	<u>1</u>	_____	_____	_____
<u>BRADBURY</u>	<u>✓</u>	_____	_____	_____	_____
<u>BURNS</u>	<u>✓</u>	_____	_____	_____	_____
<u>EISBART</u>	<u>✓</u>	_____	_____	_____	_____
<u>GiaQUINTA</u>	<u>✓</u>	_____	_____	_____	_____
<u>HENRY</u>	<u>✓</u>	_____	_____	_____	_____
<u>REDD</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHMIDT</u>	_____	<u>✓</u>	_____	_____	_____
<u>STIER</u>	<u>✓</u>	_____	_____	_____	_____
<u>TALARICO</u>	<u>✓</u>	_____	_____	_____	_____

DATE: 3-25-86

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort
Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL)
(SPECIAL) (ZONING MAP) ORDINANCE (RESOLUTION) NO. S-44-86
on the 25th day of March, 1986,

ATTEST:

(SEAL)

Sandra E. Kennedy

Samuel J. Talarico

SANDRA E. KENNEDY, CITY CLERK

PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana,
on the 26th day of March, 1986,
at the hour of 11:30 o'clock PM M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 27th day of March,
1986, at the hour of 10:00 o'clock AM M., E.S.T.

Win Moses, Jr.
WIN MOSES, JR., MAYOR

NEW ISSUE

BOND SALE—AUGUST 14, 1986

OFFICIAL STATEMENT DATED AUGUST 1, 1986

\$4,480,000

City of Fort Wayne, Indiana

Municipal Bonds of 1986

SUPPLEMENTAL INFORMATION

The City of Fort Wayne is prepared to deliver the Bonds in connection with above-mentioned financing within 10 days after the presently scheduled sale and in any event prior to September 1, 1986, notwithstanding the provision for delivery within 30 days set forth in the official Bond Sale Notice.

OFFICIAL STATEMENT DATED AUGUST 1, 1986

\$4,480,000**City of Fort Wayne, Indiana****Municipal Bonds of 1986****Dated: August 1, 1986****Due: January 1, as shown below**

Principal and semi-annual interest (January 1 and July 1, first interest payment July 1, 1987) will be disbursed on behalf of the City of Fort Wayne by the City's Bond Registrar, Transfer Agent and Paying Agent. The Bonds will be issued as fully registered bonds in the denomination of \$5,000 or integral multiple thereof. The Bonds will bear interest at a rate or rates not exceeding 10% per annum, said rate or rates to be determined by bidding as described in the official Bond Sale Notice contained herein.

The Municipal Bonds of 1986 will be issued as provided in Special Ordinance No. S-44-86, as amended, adopted by the Common Council of the City of Fort Wayne on March 25, 1986 and are payable solely from an unlimited, ad valorem tax levied and collected by said City and are scheduled to mature on January 1 in the years and amounts as follows:

<u>Year</u>	<u>Amount</u>
1988	\$ 300,000
1989	330,000
1990	360,000
1991	390,000
1992	420,000
1993	450,000
1994	490,000
1995	530,000
1996	570,000
1997	640,000

TAX EXEMPTION

In the opinion of Bond Counsel, interest on the Bonds is exempt from federal income taxes under existing federal statutes, decisions, regulations and rulings, and the Bonds and the income therefrom are exempt from taxation in the State of Indiana, except the State inheritance tax. (See "Tax Exemption and Pending Legislation" herein.)

LEGAL OPINION

Legal matters incident to the authorization and issuance of the Bonds are subject to the approving opinion of Bond Counsel and copies of such opinion will be furnished to the purchaser of the Bonds at the time of delivery. This opinion will also be printed on the Bonds.

The City of Fort Wayne has authorized the distribution of this Official Statement to prospective purchasers and other interested parties.

The information contained in this Official Statement, which includes the cover page, summary statement and appendices, has been obtained from the City of Fort Wayne, Indiana and other sources which are deemed reliable. No representation or warranty is made, however, as to the accuracy or completeness of such information. This Official Statement is submitted in connection with the sale of securities as referred to herein and may not be reproduced or be used, in whole or in part, for any other purpose. The delivery of this Official Statement at any time does not imply that information herein is correct as of any time subsequent to its date.

No dealer, salesman or any other person has been authorized by the City of Fort Wayne to give any information or to make any representation other than as contained in the Official Statement in connection with the offering described herein and, if given or made, such other information or representation must not be relied upon.

This Official Statement does not constitute an offer of any securities other than those described on the cover page or an offer to sell or a solicitation of an offer to buy in any jurisdiction to any person in which such offer, solicitation or sale would be unlawful.

Upon issuance, the Bonds will not be registered by the City of Fort Wayne under the Securities Act of 1933, as amended, or any state securities law and will not be listed on any stock or other securities exchange. The City of Fort Wayne has not applied to the Securities Exchange Commission or any other federal or state authority for review of the adequacy of disclosures made in this Official Statement.

CITY OF FORT WAYNE, INDIANA

MAYOR

Winfield C. Moses Jr.

BOARD OF PUBLIC WORKS

David J. Kiester
Director

Cosette R. Simon

Lawrence D. Consalvos

CITY CLERK

Sandra E. Kennedy

CITY CONTROLLER

Cosette R. Simon

COMMON COUNCIL

Samuel J. Talarico
President

Paul M. Burns
Thomas C. Henry
Charles B. Redd
Donald J. Schmidt

Mark E. GiaQuinta
Benjamin A. Eisbart
Janet G. Bradbury
James S. Stier

CITY ATTORNEY

Bruce O. Boxberger

BOND COUNSEL

Rothberg Gallmeyer Fruechtenicht & Logan
Fort Wayne, Indiana

FINANCIAL CONSULTANTS

Municipal Consultants, Inc.
Indianapolis, Indiana
Maitland, Florida

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SUMMARY STATEMENT

Municipal Bonds of 1986

(Subject in all respects to the information contained elsewhere in this Official Statement.)

Issuer..... City of Fort Wayne, Indiana

Securities Offered..... \$4,480,000 Municipal Bonds of 1986

Security..... Ad valorem tax to be levied on all taxable property within the City of Fort Wayne. Bonds are a direct obligation and indebtedness of the City of Fort Wayne.

Offering Date..... August 14, 1986

Interest Payment Dates..... January 1 and July 1, commencing July 1, 1987.

Maturity Dates..... Annually January 1, from January 1, 1988 to January 1, 1997 inclusive.

Redemption..... Bonds maturing on January 1, 1995 and thereafter are redeemable at the election of the City on July 1, 1994 or on any interest payment date thereafter, subject to a redemption premium of 3%.

Other Terms and Conditions..... Bonds will be issued in fully registered form in \$5,000 denomination or integral multiple thereof. A bond registrar, transfer agent and paying agent will be designated pursuant to contract prior to delivery of Bonds. Sale pursuant to sealed bids at time and place specified in official Bond Sale Notice. Bid awarded to bidder of lowest net interest cost. Good faith funds required with bid - \$40,000.

Use of Proceeds..... Construction, reconstruction and repair of certain streets, thoroughfares and sidewalks in the City of Fort Wayne, together with the incidental expenses in connection therewith, and to pay costs incidental to sale of the Bonds.

FINANCIAL INFORMATION - CITY OF FORT WAYNE

(as of July 2, 1986):

Direct and Overlapping Debt.....	\$	38,215,820
Assessed Valuation.....	\$	800,776,870
Per Capita - Debt.....	\$	222
- Assessed Valuation.....	\$	4,650
- Ratio of Debt to Assessed Valuation.....	%	4.8

BOND SALE NOTICE
City of Fort Wayne, Indiana

Sealed proposals will be received by the City Controller of the City of Fort Wayne, Indiana, at her office in the City-County Building in said City, until 10:00 a.m. (Fort Wayne Time) on the 14th day of August, 1986, at which time they will be publicly opened and award made, for the purchase of bonds of the City of Fort Wayne designated as "Municipal Bonds of 1986" in the amount of \$4,480,000, bearing interest at a rate or rates not to exceed 10% per annum (the exact rate or rates to be determined by bidding), which interest will be payable semi-annually on January 1st and July 1st of each year, beginning July 1, 1987. Said Bonds will be dated August 1, 1986, be in the denomination of \$5,000 each or any integral multiple thereof, and shall mature and be payable on January 1st in each of the years, in the amounts as follows:

<u>Date</u>	<u>Amount</u>
1988	\$ 300,000
1989	330,000
1990	360,000
1991	390,000
1992	420,000
1993	450,000
1994	490,000
1995	530,000
1996	570,000
1997	640,000

The Bonds shall be in registered form without coupons. The principal and interest on the Bonds shall be paid by check or draft mailed or delivered to the registered holder thereof at his address as it appears on the registration books maintained by a Bond Registrar to be named prior to the aforesaid sale date of the Bonds, except for the final payment which shall be made upon presentation of the Bond at the corporate trust office of the Bond Registrar. The Bonds maturing on January 1, 1995 and thereafter are redeemable at the election of the City on July 1, 1994 or on any interest payment date thereafter, at face value, together with a premium of three percent (3%) plus accrued interest to the date fixed for redemption, on fifteen (15) days previous notice in a newspaper or financial journal published in the cities of Fort Wayne and Indianapolis, Indiana. Interest on the Bonds so called for redemption will cease on the redemption date fixed in said notice, if the funds are available at the place of redemption to redeem the Bonds so called on the date fixed in said notice or thereafter when presented for payment.

Each bid must be for all of said Bonds and state the rate or rates of interest therefor, not exceeding ten percent (10%) per annum expressed in multiples of one-eighth (.125%) or one-tenth (.10%) of one percent and not more than five (5) different interest rates shall be used by each bidder. Bids specifying more than one interest rate shall also specify the amount and maturities of the Bonds bearing each rate, but all Bonds maturing on the same date shall bear the same rate. A rate may be repeated without being considered a different rate. The award will be made to the highest qualified bidder who has submitted his bid in accordance with this notice. The highest bidder will be the one who offers the lowest net

interest cost, to be determined by computing the total interest on all of the Bonds to their maturities and deducting therefrom the premium bid, if any.

All bids must be submitted to the City Controller in sealed enveloped marked "Bid for City of Fort Wayne Municipal Bonds of 1986" and each bid must be accompanied by a certified or cashier's check in the amount of \$40,000 payable to the "City of Fort Wayne, Indiana," drawn on a bank which is insured by the Federal Deposit Insurance Corporation. In the event the bidder to whom said Bonds are awarded shall fail or refuse to accept delivery of the same as herein provided, within five (5) days after being notified that the Bonds are ready for delivery, said check and the proceeds thereof shall become the property of the City of Fort Wayne and shall be considered as liquidated damages growing out of such default. The checks of unsuccessful bidders will be returned immediately following the award of the Bonds. The Bonds will be ready for delivery within thirty (30) days after the date on which the award is made. The successful bidder will be required to make payment for and accept delivery of said Bonds at such bank in the City of Fort Wayne, Indiana, Indianapolis, Indiana, or Chicago, Illinois, as he shall designate in writing to the City Controller within five (5) days after being notified that the Bonds are ready for delivery.

Said Bonds are being issued under the provisions of I.C. 6-1.1-20 for the purpose of financing the cost of construction, reconstruction and repair of certain streets, thoroughfares, and sidewalks in the City of Fort Wayne, installation of street lights, and for such other public improvements as determined by the Board of Public Works and Safety of the City of Fort Wayne, Indiana, together with all expenses necessarily incurred in connection with the issuance of said Bonds.

Said Bonds shall be the valid and binding general obligations of the City of Fort Wayne, and the full faith, credit and revenue of the City of Fort Wayne has been pledged for the prompt payment of said Bonds. The interest and principal of said Bonds are payable out of unlimited ad valorem taxes to be levied and collected on all taxable property located within the boundaries of the City of Fort Wayne.

The unqualified approving opinion of Rothberg, Gallmeyer, Fruechtenicht & Logan, Bond Counsel of Fort Wayne, Indiana, together with the transcript of the bond proceedings, the printed bond forms with the legal opinion printed thereon, and closing certificates in usual form showing no litigation, will be furnished to the successful bidder at the expense of the City of Fort Wayne. No conditional bid or bids in an amount less than the face value of said Bonds, plus accrued interest, if any, at the interest rate or rates named in the bid, will be considered. The right is reserved to reject any and all bids. In the event no satisfactory bid is received on the date and at the time herein affixed, the sale will be continued from day to day thereafter without further advertisement, for a period of thirty (30) days, but if so continued no bid will be accepted which is lower than the highest bid received at the time fixed for the sale in this notice.

Further information relative to the Bonds may be obtained upon application to the undersigned, or to Municipal Consultants, Inc., One Merchants Plaza, Indianapolis, Indiana 46204 (telephone: 317-635-3442). If bids are submitted by mail, they should be addressed to the undersigned, City-County Building, Fort Wayne, Indiana 46802.

DATED this 23rd day of July, 1986.

/s/ Cosette R. Simon
Cosette R. Simon
City Controller
City of Fort Wayne, Indiana

OFFICIAL STATEMENT

CITY OF FORT WAYNE, INDIANA

Relating to the Issuance of \$4,480,000

Municipal Bonds of 1986

The purpose of this Official Statement including the cover page, Bond Sale Notice and Appendices is to provide information relating to the \$4,480,000 Municipal Bonds of 1986 (Bonds) to be issued by the City of Fort Wayne, Indiana (City).

DESCRIPTION OF THE BONDS

The Bonds are to be issued under the authority of Indiana law, including, without limitation, Indiana Code, Title 36, Article 4, Chapter 6, Section 19, and all acts amendatory thereof and supplemental thereto and of Special Ordinance No. S-44-86, as amended, adopted by the Common Council of the City of Fort Wayne, Indiana on March 25, 1986 to provide funds to be applied on the cost of construction, reconstruction and repair of certain streets, thoroughfares and sidewalks in the City of Fort Wayne, installation of street lights and such other public improvements as determined by the Board of Public Works and Safety of the City of Fort Wayne together with all expenses necessarily incurred in connection with the issuance of said Bonds.

Said Bonds are a direct corporate obligation and indebtedness of the City of Fort Wayne. The principal of and the interest on the Bonds are payable out of an unlimited, ad valorem tax which the City is authorized and required to levy and collect upon all of the taxable property within the City of Fort Wayne. Said tax levies shall be deposited in, and principal of and interest on the Bonds, shall be payable out of a special City Bond Fund, as provided by law.

The Bonds will be dated August 1, 1986 and will mature annually on January 1, from January 1, 1988 to January 1, 1997 inclusive in the years and amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
1988	\$ 300,000	1993	\$ 450,000
1989	330,000	1994	490,000
1990	360,000	1995	530,000
1991	390,000	1996	570,000
1992	420,000	1997	640,000

The Bonds will be fully registered bonds of \$5,000 denomination or integral multiple thereof and Bonds maturing on July 1, 1995 and thereafter are redeemable at the election of the City on July 1, 1994 or on any interest payment date thereafter subject to a redemption premium of 3%. Interest will be payable semi-annually on January 1 and July 1, commencing July 1, 1987. Principal and interest will be disbursed on behalf of the City by the City's Bond Registrar.

PURPOSE OF ISSUE AND ESTIMATED PROJECT COST

The proceeds of the Bonds will be used to provide funds to be applied on the cost of construction, reconstruction and repair of certain streets, thoroughfares and sidewalks within the City of Fort Wayne together with the incidental expenses in connection therewith and to defray expenses incurred by the City in connection with issuance of the Bonds.

Project costs are estimated as follows:

<u>Project Costs</u>	
Construction Costs	\$ 4,427,500
Non-Construction Costs	
Bond Issuance Costs	<u>52,500</u>
Bond Proceeds	\$ <u>4,480,000</u>

REGULATION

The project, the Bonds and undertakings of the City in connection therewith have been approved by the Common Council of the City of Fort Wayne, the State Board of Tax Commissioners and all other state and local governmental agencies having jurisdiction.

LITIGATION

To the knowledge of the Mayor, the City Controller and the City Attorney, there is no litigation pending or threatened against the City which questions or affects the validity of the Bonds or any proceedings or transactions relating to the issuance, sale or delivery thereof.

There is litigation involving the City in which a judgment was rendered against the City on July 10, 1986, requiring the City to pay \$50,000 by August 9, 1986 and further requiring the City to make certain repairs to a parking garage owned by the judgment holder, which are currently estimated to cost \$1,200,000. The City has placed in escrow the sum of \$300,000 to apply to the cost of such repairs. This judgment is currently being appealed. Moreover, the City believes it may be entitled to indemnification from certain engineers, which could result in full reimbursement of all the foregoing costs to the City.

The City Attorney will certify prior to delivery of the Bonds that there is no litigation pending, filed or threatened to be filed, of which they have knowledge, which would challenge the issuance of the Bonds.

LEGAL OPINION

Legal matters incident to the authorization and issuance of the Bonds are subject to the unqualified approving opinion of Rothberg Gallmeyer Fruechtenicht & Logan, Fort Wayne, Indiana, Bond Counsel. Copies of such opinion will be furnished to the purchaser of the Bonds at the time of delivery. Rothberg Gallmeyer Fruechtenicht & Logan have not investigated or examined the facts, figures, financial statements or other representations contained in this Official Statement and are not expressing an opinion as to whether this Official Statement contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements herein not misleading.

TAX EXEMPTION AND PENDING LEGISLATION

Existing Law

In the opinion of Rothberg, Gallmeyer, Fruechtenicht & Logan, the interest on the Bonds is now exempt from federal income taxes under existing statutes, decisions, regulations and rulings. In the opinion of Bond Counsel, the Bonds, proceeds received by a holder from the sale of the Bonds to the extent of the holder's cost of acquisition, proceeds received at maturity, and interest on the Bonds are exempt from present Indiana taxes except Indiana inheritance taxes. The form of opinion Bond Counsel proposes to render is attached to this Official Statement as Appendix B.

Pending Legislation

The House Bill

On December 17, 1985 the U.S. House of Representatives (House) adopted H.R. 3838 which provides, among other things, that the exclusion from gross income for Federal income tax purposes of the interest on the Bonds would be subject to continuing compliance by the City with certain requirements affecting expenditure of funds and with certain arbitrage restrictions.

The Joint Statement

On March 14, 1986 a joint statement was issued by ranking leaders of the U.S. Senate (Senate) and House supporting a postponement of the effective date of certain provisions of H.R. 3838.

The Senate Bill

On June 24, 1986 the Senate adopted an amendment to H.R. 3838 modifying certain provisions of the House Bill and providing for an effective date concurrent with enactment.

The City expects to issue the Bonds before the effective date of the Senate Bill.

The City is relying on the Joint Statement and, therefore, does not expect to be required to comply with the postponed provisions of H.R. 3838.

However, the City can give no assurance when any of the pending legislation referred to herein will be enacted; whether such enactments will affect the compliance requirements of the City; or, whether such enactments will affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds; or, whether other legislation, the text of which cannot be now known, will be enacted which will materially affect the tax exempt nature of the Bonds and the interest earned therefrom by a holder of such Bonds. Prospective buyers of the Bonds should consult tax counsel or tax advisors in respect of the foregoing matters and the effect of such matters in making an informed investment decision to purchase any of the Bonds.

RATINGS

Ratings of the Bonds being offered herein have been applied for by the City. The City has furnished to bond rating agencies, at their request, supplemental information relating to the finances of the City which has not been included in this Official Statement. There is no assurance that said agencies will grant ratings; nor what ratings may be granted; nor for what definitive period such ratings would be in effect, changed or withdrawn.

ACCURACY REPRESENTATION AND AUTHORIZATION

The foregoing summaries and statements in this Official Statement do not purport to be complete and are expressly made subject to the exact provisions of the complete documents. For details of all terms and conditions, prospective purchasers are referred to the Bond Sale Notice and the Ordinances contained herein.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and are not presented as unqualified statements of fact. The information contained herein has been carefully compiled from sources deemed reliable and to the best knowledge and belief of the City there are no untrue statements nor omissions of material facts in the Official Statement which would make the statements and representations therein misleading.

Certain supplemental information concerning the financial condition of the City which is exhibited hereafter is considered part of this Official Statement.

The presentation of historical tax and other financial data is intended to show recent trends. There is no intention to represent herein that such trends will continue in the future.

This Official Statement has been prepared on behalf of the City of Fort Wayne by Municipal Consultants, Inc. with offices in Indianapolis, Indiana and Maitland, Florida, which firm was so employed for such purpose. Inquiries concerning information contained in the Official Statement should be directed to said Municipal Consultants, Inc., attention D. Jean Killough (317-635-3442).

The execution of this Official Statement has been duly authorized by City of Fort Wayne.

CITY OF FORT WAYNE

/s/Winfield C. Moses, Jr.

Winfield C. Moses, Jr., Mayor

SPECIAL ORDINANCE NO. S-44-86
(As amended by Special Ordinance No. S-125-86)

An Ordinance authorizing the issuance of \$4,480,000.00 aggregate principal amount of General Obligation Bonds of the City of Fort Wayne, Indiana, for the purpose of making neighborhood public improvements (Municipal Bonds of 1986); requiring the City to comply with provisions of pending Federal Tax Legislation if necessary; providing for the designation of a Bond Registrar, Transfer Agent and Paying Agent; and approving and authorizing other actions in connection therewith.

WHEREAS, the City of Fort Wayne, Indiana is a municipal corporation and political subdivision of the State of Indiana, and by virtue of the laws of the State of Indiana, including Indiana Code Title 36, Article 4, Chapter 6, Section 19 is authorized and empowered to make loans of money for any proper governmental purpose and to provide for the repayment of said loans by the issuance of General Obligation bonds, subject to the provisions of Indiana law, including I.C. 6-1.1-20-3; and

WHEREAS, prior to the issuance of bonds payable by taxation, a petition for the issuance of bonds must be filed with this Common Council as provided for in I.C. 6-1.1-20-3; and

WHEREAS, this Common Council has been advised that a petition requesting this Common Council to authorize the issuance of the City of Fort Wayne, Indiana Municipal Bonds of 1986 in an amount not to exceed \$4,480,000.00 has been filed with this Common Council, which petition requests that said bonds be issued and the proceeds of said bonds be applied on the cost of construction, reconstruction and repair of certain streets, thoroughfares, and sidewalks in said City, installation of street lights, and for such other public improvements as determined by the Board of Public Works and Safety of the City of Fort Wayne, Indiana, together with all expenses necessarily incurred in connection with the issuance of said bonds; and

WHEREAS, this Common Council has considered and determined the necessity for the issuance of \$4,480,000.00 of General Obligation Bonds of the City of Fort Wayne, Indiana;

NOW THEREFORE, BE IT ORDAINED by the Common Council of the City of Fort Wayne, Indiana:

SECTION 1. It is hereby determined that it is necessary to issue General Obligation bonds of the City of Fort Wayne, Indiana, in the aggregate principal amount of \$4,480,000.00 for the purpose of providing funds to be applied on the costs of construction, reconstruction and repair of certain streets, thoroughfares, and sidewalks in said city, installation of street lights, and for such other public improvements as determined by the Board of Public Works and Safety of the City of Fort Wayne, Indiana and Resolutions to be adopted by the Board of Public Works and Safety, and for payment of all expenses necessarily incurred in connection with said proceedings.

SECTION 2. The City of Fort Wayne, Indiana shall issue its General Obligation bonds in the aggregate principal amount of \$4,480,000, said bonds to be designated City of Fort Wayne, Indiana Municipal Bonds of 1986. Said Bonds shall be fully registered bonds, shall be issued in denominations of \$5,000, or any integral thereof, shall be dated as of the first day of the month in which the bonds are sold, and shall bear interest at a rate or

rates not exceeding ten (10) percent per annum, the exact rate or rates to be determined by the public sale of said bonds as authorized and directed by law. Interest on the bonds will be payable semi-annually on January 1 and July 1 of each year, beginning July 1, 1987. Said bonds shall mature on January 1 of each year as follows:

<u>Date</u>	<u>Amount</u>
1988	\$ 300,000
1989	330,000
1990	360,000
1991	390,000
1992	420,000
1993	450,000
1994	490,000
1995	530,000
1996	570,000
1997	640,000

Bonds maturing on January 1, 1995 and thereafter are redeemable at the election of the City, in inverse order of maturities, on July 1, 1994, or on any interest payment date thereafter, subject to a redemption premium of three (3) percent.

The principal, premium if any, and interest on the bonds shall be paid by check or draft, mailed or delivered to the registered holder thereof at his address as it appears on the registration books maintained by the City's Bond Registrar, except for the final payment which shall be made upon presentation of the bonds at the corporate trust office of said Bond Registrar.

SECTION 3. Said bonds shall be executed by the facsimile signature of the Mayor and attested by the facsimile signature of the City Controller and the Clerk who shall affix the Seal of the City thereto. The Bond Registrar shall manually authenticate each bond with the signature of its designated authorized representative.

SECTION 4. The Mayor is hereby authorized to designate a Bond Registrar, Transfer Agent and Paying Agent for the bonds and is further authorized to enter into an agreement with said Bond Registrar, Transfer Agent and Paying Agent, as is customary in the industry, said agreement to be subject to the approval of the City Attorney.

SECTION 5. Said bonds shall be advertised for public sale and sold in the manner provided by law, said sale to be held as soon as practicable after all approvals are obtained. The proceeds from the sale of said bonds, except the premium or accrued interest received, shall be paid into the proper fund and used for the purposes aforesaid and for no other purposes. The premium and accrued interest, if any, shall be applied to the payment of the principal of and interest on said bonds in the manner provided by law.

SECTION 6. Said bonds shall be the full general obligations of the City of Fort Wayne, Indiana, and the full faith, credit and revenue of the city are hereby pledged for the prompt payment of the same. During the period said bonds remain unpaid and outstanding, there shall be and is hereby levied on all the taxable property in the city, in addition to all other taxes, but within applicable limitations, a direct tax annually in an amount sufficient to pay the principal of and, premium if any, interest on said bonds when and as the same fall due.

Said tax shall be and is hereby ordered levied and collected by the same officers, in the same manner, and at the same time that taxes for general purposes for each of said years are collected. Said tax shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from said tax levies hereby required shall be placed in a separate and distinct fund, to be known as the "City of Fort Wayne 1986 Municipal Bond Fund", which, together with all interest collected on the same, shall be irrevocably pledged for the payment of the interest and principal of said bonds when and as the same fall due, all as provided by law.

SECTION 7. The proper officers of the City are hereby instructed to post and publish such notice of the determination to issue bonds and notice of the petition as provided for in Indiana Code I.C. 6-1.1-20.

SECTION 8. The proper officers of the City are hereby instructed to petition the State Board of Tax Commissioners for approval of the bond issue authorized herein in the manner provided for by law.

SECTION 9. This Common Council, for and on behalf of the City of Fort Wayne, Indiana, hereby covenants that it will restrict the use of the proceeds of the bonds hereby authorized in such a manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the bonds are issued, so that they will not constitute "arbitrage bonds" under Section 103(c) of the Internal Revenue Code and the regulations prescribed thereunder. Further, this Common Council is aware of two (2) bills pending in the Congress of the United States of America, one adopted December 17, 1985, by the U.S. House of Representatives and designated House Bill 3838 and the other adopted June 24, 1986, by the United States Senate as an amendment to said House Bill 3838, which bills, if enacted by Congress, could place further restrictions on the issuance of the bonds authorized herein. This Common Council hereby authorizes the Mayor, the Controller, or such other proper officer of the City to take all action necessary to assure compliance with the aforementioned bills so that the bonds issued herein will not constitute "arbitrage bonds" or will not lose their tax exempt status. The Mayor or Controller or the proper officer having responsibility with respect to the issuance of said bonds is authorized and directed to give an appropriate certificate or certificates on behalf of the City on the date of delivery of said bonds for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds of said bonds and their compliance with the provisions of Section 103(c) of the Internal Revenue Code and regulations promulgated thereunder.

SECTION 10. It is hereby found and determined that all formal actions of this Common Council concerning and relating to the adoption of this Ordinance were adopted in open meetings of this council and any of its committees, which meetings were held in compliance with all legal requirements including Section 5-14-1.5-1 et seq. of the Indiana Code.

/s/ Mark E. GiaQuinta
COUNCILMAN

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as SPECIAL ORDINANCE NO. S-44-86, on the 25th day of March, 1986,

ATTEST: (SEAL)

/s/ Sandra E. Kennedy
CITY CLERK

/s/ Samuel J. Talarico
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 26th day of March, 1986, at the hour of 11:30 o'clock A.M., E.S.T.

/s/ Sandra E. Kennedy
CITY CLERK

Approved and signed by me this 27th day of March, 1986, at the hour of 10:00 o'clock A.M., E.S.T.

/s/ Win Moses, Jr.,
MAYOR

FORM OF BOND

UNITED STATES OF AMERICA
STATE OF INDIANA
CITY OF FORT WAYNE
MUNICIPAL BONDS OF 1986

NO. R-_____

\$ 5,000

Interest
Rate

Maturity
Date

Dated
Date

CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT: FIVE THOUSAND DOLLARS

The City of Fort Wayne, a municipal corporation organized and existing under the laws of the State of Indiana (hereinafter referred to as the "Issuer"), for consideration received, promises to pay to the Registered Owner set forth above, or registered assigns, on the Maturity Date set forth above, unless this bond shall have previously been called for redemption, and payment of the redemption price made or provided for, upon surrender hereof, the Principal Amount set forth above, and to pay interest on such Principal Amount, in lawful money of the United States of America, without deduction for the services of the Paying Agent, from the date hereof until the Principal Amount is paid at the Interest Rate set forth above, which interest is payable semi-annually on each January 1 and July 1, commencing July 1, 1987. The principal of this bond and the premium, if any payable upon redemption, are payable at the office of _____, or at the principal office of any successor Paying Agent. All payments of interest hereon will be made to the registered owner hereof by check or draft mailed or delivered by the Paying Agent to such registered owner at his address as it appears on the fifteenth day next preceding an Interest Payment Date on the registration books of the Issuer kept by the Bond Registrar or at such other address as is furnished to the Paying Agent in writing by such registered owner.

This bond is one of a duly authorized issue of the City of Fort Wayne, Indiana Municipal Bonds of 1986, which bonds are of like date and tenor, except as to numbering, principal amount, interest rate and dates of maturity, in the total amount of Five Million Dollars (\$5,000,000) issued by the City of Fort Wayne pursuant to an Ordinance adopted by the City of Fort Wayne Common Council on August 12, 1986 and in strict compliance with Title 6, Article 1.1, Chapter 20 (the "Bond Legislation"), of the Indiana Code, for the purpose of providing funds to pay for the construction, reconstruction and repair of certain streets and thoroughfares located in the City of Fort Wayne, and further to provide funds to pay for appurtenances to said streets and thoroughfares such as curbs, gutters, sidewalks and street lighting, together with incidental expenses in connection therewith and with the issuance of said bonds, and all expenses necessarily incurred in connection with said proceedings.

This bond is a general obligation and indebtedness of the Issuer as a municipal corporation, and is payable out of the special taxes to be levied upon all of the property, both real and personal, located within the district (which district has boundaries coterminous with the jurisdictional boundaries of the City of Fort Wayne), and deposited in a separate fund to be known as the "City of Fort Wayne 1986 Municipal Bond Fund".

The bonds maturing January 1, 1995 and thereafter are redeemable prior to maturity, at the option of the Issuer and in inverse order of maturity, on July 1, 1994, and on any interest payment date thereafter, at face value, together with a premium of three percent (3%) plus accrued interest to the redemption date. Notice of the call for any redemption of bonds, identifying by designation, letters, numbers, or other distinguishing marks, the bonds to be redeemed, the redemption price to be paid, the date fixed for redemption and the place or places where the amounts due upon such redemption are payable, shall be given by the Issuer or by its designated Bond Registrar by mailing a copy of the redemption notice by registered or certified mail at least thirty (30) days prior to the date fixed for redemption to the holders thereof at the address shown on the registration books kept by the Bond Registrar. Interest on the bonds so called for redemption will cease on the redemption date fixed in the aforesaid notice, if funds are available at the place of redemption to redeem the bonds so called on the date fixed in said notice or thereafter when presented for payment.

It is hereby certified and recited that all acts, conditions and things required by law and the Constitution of the State of Indiana to be done precedent to and in the issuance, sale and delivery of this bond have been properly done, happened and performed in regular and due form as prescribed by law, and that the total indebtedness of the Issuer, including the bonds of this issue, does not exceed any constitutional or statutory limitation of indebtedness. The Issuer, acting by and through its Common Council, covenants that it will cause a special tax for the payment of the bonds of this issue to be levied, collected and applied for that purpose.

IN WITNESS WHEREOF, the Issuer has caused this bond to be signed in its name by its Mayor and attested to by its Clerk, who has affixed the official seal of the City hereto as of the _____ day of _____, 1986.

CITY OF FORT WAYNE, INDIANA

By: _____
Winfield C. Moses, Mayor

(OFFICIAL SEAL OF ISSUER)

ATTEST:

BY: _____
Cosette R. Simon, City Controller

BY: _____
Sandra E. Kennedy, Clerk

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the within-mentioned Bond Legislation.

(Bond Registrar)

BY: _____
Authorized Officer

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (please print or typewrite name and address of transferee, including tax identification or social security number) the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within bond on the books kept for registration thereof.

Dated: _____

(Signature)

In the presence of: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

CITY DEBT AND TAXATION

<u>Direct Debt</u>	<u>Total Direct Debt</u>	<u>% Applicable</u>	<u>Amount Applicable</u>
<u>Civil City</u>			
Municipal Bonds - 1975	\$ 1,190,000	100.0	\$ 1,190,000
- 1982	2,830,000	100.0	<u>2,830,000</u>
Total Direct Debt			<u>4,020,000</u>
Municipal Bonds of 1986 - Proposed to be Issued			<u>4,480,000</u>
 <u>Overlapping Debt</u>			
Park District	5,440,000	100.0	5,440,000
School District	1,760,000	73.1	1,286,560
Redevelopment Commission	11,715,000	100.0	11,715,000
Library District	4,620,000	52.5	2,425,500
Public Transportation Corp.	2,860,000	69.3	1,981,980
Allen County	11,480,000	52.1	5,981,080
Fort Wayne/Allen County Airport	1,700,000	52.1	<u>885,700</u>
Total Overlapping Debt			<u>29,715,820</u>
Total Direct & Overlapping Debt (As of July 2, 1986)			\$ <u>38,215,820</u>
Tax Anticipation Time Warrants - Issued in January 1986 (Warrants mature on December 31, 1986 and by statutory definition the 2% limitation does not apply to debt of less than one year.)			\$ <u>11,800,000</u>

Direct Debt Issuance Limitation

The Civil City is limited to the issuance of direct debt not to exceed 2% of the assessed valuation of property within said Civil City.

Total Assessed Valuation - 1985/86	\$ 800,776,870
2% Thereof	\$ 16,015,537
Present and Proposed Bonds - subject to limitation	<u>8,500,000</u>
Issuance Margin	\$ <u>7,515,537</u>
 <u>Per Capita Debt Analysis</u>	
Population - Special Census - 1980	172,196
Assessed Valuation (1985/86)	\$ 800,776,870
Direct Debt and Overlapping Debt	\$ 38,215,820
Debt Per Capita	\$ 222
Assessed Valuation Per Capita	\$ 4,650
Ratio of Debt to Assessed Valuation	% 4.8

Statement of City-Owned Utility Debt

The City of Fort Wayne owns and operates water and sewage works utilities which have heretofore issued revenue bonds. These bonds constitute a lien on the revenues of said utilities and are not, pursuant to Indiana statutes, a direct obligation of the City. Revenue bonds issued and outstanding as of January 2, 1986 were as follows:

<u>Utility</u>	<u>Interest Rates</u>	<u>Final Maturity</u>	<u>Bonds Outstanding</u>
Sewage Works - 1985	7.5% - 9.625%	2005	\$ 18,096,275
(1) Water Works - 1967	5%	2000	1,980,000
- 1968	5.5% - 5.4%	2000	2,180,000
- 1978	6% - 6 3/4%	2002	15,375,000
- 1982	10 7/8% - 11%	2002	1,375,000

(1) Subject to advance refunding of all issues on or about August 1, 1986.

In addition, the City leases its electric utility plant under a long-term lease arrangement with a local investor-owned electric utility. The first term of the lease, entered into in 1975, runs through 2009 and requires gross rental payments be made to the City in the period 1986-2009 totaling \$39,090,000.

Prospective Debt Issues

<u>Issuer</u>	<u>Type of Debt*</u>	<u>Purpose of Issue</u>	<u>Projected Issue Date</u>	<u>Estimated Amount</u>
Sewer Utility	R-Bonds	Utility Improvements	8/1986	\$ 5,700,000
Water Utility	R-Notes	Utility Improvements	8/1986	6,215,000
Water Utility	R-Bonds	Refunding Prior Bonds	8/1986	21,838,162
Redevelopment Commission	R-TIF	Redevelopment Projects	8/1986	Not Available

*R = Revenue

TIF = Tax Incremental Financing

Total City Tax Rates (1) (Per \$100 Assessed Valuation)

Total Civil City and County Tax Rates (by year of assessment)

<u>City-Township</u>	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>
Adams	\$ 8.8609	\$ 9.1276	\$ 9.3074	\$ 9.9032	\$ 9.7630
Pleasant	8.6505	9.0956	9.2974	9.6392	9.7008
St. Joseph	8.6472	9.0913	9.3008	9.6494	9.6990
Washington	8.6587	9.1156	9.3214	9.7104	9.7139
Wayne	8.7790	9.3471	9.5098	10.0584	9.9146

Analysis of Civil City and County Tax Rate

City - Wayne Township					
	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>
State	\$.0100	\$.0100	\$.0100	\$.0100	\$.0100
County	1.2139	1.2551	1.3960	1.4730	1.5568
Township	.1385	.2625	.2154	.4250	.2213
Schools	3.7344	3.6594	3.7346	3.9260	3.8721
Library	<u>.2690</u>	<u>.3180</u>	<u>.3214</u>	<u>.3364</u>	<u>.3505</u>
	<u>5.3658</u>	<u>5.5050</u>	<u>5.6774</u>	<u>6.1704</u>	<u>6.0107</u>
City					
General Fund	2.3610	2.5083	2.6162	2.6249	2.5270
Police Pension	.2283	.1710	.1768	.1227	.1797
Fire Pension	.1985	.1507	.1874	.1546	.2167
Sanitary Pension	.0127	.0164	.0153	.0157	.0200
Redevelopment - General	.0111	.0062	.0115	.0141	.0109
Parks	.3707	.3780	.3849	.3959	.3952
Public Transportation					
-General	.1001	.1051	.1110	.1180	.1183
-Bonds	.0410	.0050	.0360	.0380	.0626
Sewer Relief	—	.0614	.0300	.0162	.0224
Civil City Bonds	<u>.0898</u>	<u>.4400</u>	<u>.2633</u>	<u>.3879</u>	<u>.3511</u>
Total Civil City	<u>3.4132</u>	<u>3.8421</u>	<u>3.8324</u>	<u>3.8880</u>	<u>3.9039</u>
Total Civil City and County Tax Rate	\$ <u>8.7790</u>	\$ <u>9.3471</u>	\$ <u>9.5098</u>	\$ <u>10.0584</u>	\$ <u>9.9146</u>

(1) Includes Allen County and overlapping levies, payable in succeeding year. All tax rates exhibited are before deduction of 20% thereof for property tax relief funds provided from State of Indiana tax sources and before deduction for homestead credits.

Record of Total County Taxes Levied and Collected

<u>Collection Year</u>	<u>Levied</u>	<u>Current Collected</u>	<u>%</u>	<u>Current & Delinquent Collected</u>
1979	\$ 86,198,198	\$ 84,972,995	98.6	\$ 86,249,751
1980	89,278,354	86,826,941	97.2	88,984,295
1981	96,076,455	93,426,743	97.3	97,080,319
1982	102,586,877	99,264,123	96.8	103,135,465
1983	108,404,273	105,405,090	97.2	108,961,255
1984	114,350,054	111,499,640	97.5	114,714,597
1985	120,129,716	116,974,330	97.4	121,462,829

Assessed Valuation

Assessed valuation of real and personal property represents approximately one-true value and is net of exemptions. Reassessment of real estate is undertaken every five years, as required by statute. This periodic reassessment accounts for the substantial increase in Fort Wayne's assessed value in 1979-1980 as exhibited hereafter.

<u>Assessment Year</u>	<u>Net Assessed Valuation</u>
1974-75	\$ 438,045,450
1975-76	452,073,170
1976-77	462,847,141
1977-78	479,255,355
1978-79	492,772,232
1979-80	665,359,925
1980-81	698,211,770
1981-82	719,460,040
1982-83	728,796,370
1983-84	743,585,630
1984-85	759,036,540
1985-86	800,776,870

Assessed valuation of Allen County for 1985-86 is \$1,460,681,550.

Largest City and County Taxpayers

<u>Taxpayer</u>	<u>1984-85 Assessed Valuation</u>
General Telephone Company of Indiana	\$ 39,350,660
Indiana & Michigan Electric Company	33,886,540
Dana Corporation	23,321,910
K-Mart (Kreswood Property)	19,842,220
B. F. Goodrich	18,408,560
Northern Indiana Public Service Company	14,656,340
General Electric Company	13,323,290
Lincoln National Corporation	12,860,500
Connecticut General Mortgage Company	11,429,200
Lake County Trust Company	9,424,250
International Harvester	6,879,190
Magnavox Company	6,657,130
Phelps Dodge Corporation	5,819,100
Super Value Stores	5,659,160
Southtown Mall	5,446,410

City Pension Plans

Police and Firemen

The City has pension plans pursuant to state statute for the benefit of police and firemen. Plans covering participants prior to 1977 are paid from current tax levies and current employee contributions of 6%. Certain pre-1977 participants, by election subject to a lump sum payment of \$10,000, converted to coverage by Public Employee Retirement Fund (PERF). In either case, the City has undertaken payment only on a pay-as-you-go basis, without advance funding, paying the difference between employee contributions and required current year payments out of current tax levies.

Police and firemen employed after May 1, 1977 are covered by PERF, which plan currently requires contributions of 21% by the City and 6% by the employee.

Both of the foregoing classes of employment have created substantial unfunded liability for the City, as set forth hereafter. In 1985 the City did receive \$2,193,495 from the State of Indiana Pension Relief Fund, a fund to assist all Indiana cities with police and firemen pension costs. Receipts of the Fund are derived from certain state cigarette and liquor taxes. The City cannot estimate if this assistance will continue nor in what amount such funds will be available in future years.

The latest actuarial valuation of police and firemen plans is as of January 1, 1983. It is not believed these actuarial balances will vary materially from current year data when such data is available.

In 1985 the City contributed \$5,816,939 and participants \$467,431 to defray current benefits. As of June 30, 1985 the City had unfunded pension liabilities for police and firemen, net of assets available for plan benefits, based on an assumed 7% rate of return, in the amount of \$134,801,542.

Civil City and City Utilities' Employees

All City employees, other than police and firemen, are covered by PERF. City contributions for current periods were 4 1/2% for Civil City personnel and 7 3/4% for City Utilities' employees. In 1985 the City paid \$1,283,161 in such contributions including amortization of unfunded past service costs over 40 years and interest thereon. At June 30, 1985 net assets available for benefits, in the aggregate, exceeded the actuarial present value of accumulated plan benefits, based on an assumed 7 1/2% rate of return.

Sanitary Officers

During 1985 the City paid benefits to fifteen retired sanitary officers or beneficiaries in the amount of \$144,299. These are former employees of the City Health Department which is now consolidated with and administered by the Allen County Health Department. No provision is being made to fund prior service costs of these retirees nor is there any actuarial data available to determine minimum funding requirements. The present value of accumulated plan benefits is not deemed by the City to be substantial.

Source of Data and Information

Statistical data and other information set forth under the caption "City Debt and Taxation" have been compiled by the City's financial consultant, Municipal Consultants, Inc., from sources deemed to be reliable.

DESCRIPTION OF THE CITY

Location

The City of Fort Wayne is located in northern Indiana, 116 miles northeast of Indianapolis, 154 miles east of Chicago and 156 miles southwest of Detroit. It is the county seat of Allen County.

Population-Employment

		<u>Fort Wayne</u>	<u>Allen County</u>
Population	1950	133,607	155,085
	1960	161,776	232,192
	1970	178,269	280,455
	1980	172,196	294,335
Employment:	173,000 Employed; 9,600 Unemployed; Work Force of 182,600 (Metro Area); 5.2% Unemployment Rate as of April 1986. Data reported by Indiana Employment Security Division.		

Taxes

Assessed Valuation: \$800,776,870 for taxes payable in 1986

Property Tax: \$7.93 per \$100 of assessed valuation after property tax credit of 20% (paid by State from sales tax receipts). Household goods are exempt.

Sales & Use Tax: 5% tangible personal property except food and prescription drugs.

Individual Adjusted Gross Income: 3.0% of earnings - \$1,000 annual exemption allowed for taxpayer and each dependent.

State Intangibles Tax: Approximately 4 cents on each \$20.00 of actual value or fraction thereof.

Excise Tax: Cigarettes - 10.5 cents per package. Gasoline - 14 cents per gallon.

Automobile Tax: Excise tax in lieu of personal property tax, based on initial retail price and age of vehicle.

Education

Public Schools: 55 schools, including 6 senior and 12 junior high schools.

Parochial Schools: 17 Catholic, including 2 senior high schools; 12 Lutheran, including one senior high school.

Colleges/Universities: Indiana-Purdue Regional Campus, St. Francis College, Concordia Theological Seminary, Fort Wayne Bible College, International Business Junior College, Indiana Vocational Technical College, Fort Wayne Art School and Indiana Institute of Technology.

Transportation

Air Lines: Delta, United, Air Wisconsin, Piedmont, American

Railroads: ConRail - Norfolk & Southern

Highways: 1-69; US 24, 27, 30, 33; State Roads 1, 3, 14, 37

Streets: 655 miles of roadways within corporate limits

Inter-City Bus: ABC Coach, Indiana Motor Bus, Greyhound

Motor Carriers: 60 common and contract motor carriers of which 53 have terminals in Fort Wayne

Intra-City Bus: Fort Wayne Public Transportation Corporation

Utilities

Electricity: Indiana & Michigan Electric Company

Gas: Northern Indiana Public Service Company

Water: City-owned filtration plant. Capacity per day - 72 million gallons, 63,000 users.

Sewage: City-owned plant designated as a regional water pollution control facility by EPA. New 60 mgd plant completed in 1977. There are presently 67,200 users.

Telephone: General Telephone Company of Indiana.

Community Data

Airports: Baer Field - scheduled airlines, private/military flying and Smith Field - private only.

Altitude: 791 feet above sea level.

Area: 53 square miles.

Churches: City of churches - 257 churches virtually representing all denominations.

City Government: Mayor - Councilman form; 21 wards, 223 precincts in the county; nine council members.

Climate: 35.80 inches of rainfall annually - mean annual temperature of 50 degrees.

Fire Protection: 11 stations, 264 men, 55 pieces of equipment. (Class 3 fire insurance rating).

Police Protection: 287 men and 23 women - 150 pieces of equipment.

Hospitals: Lutheran, Parkview and St. Joseph with a total of 1,800 beds. VA Hospital located here, plus numerous nursing homes.

Parks: 76 public parks and playgrounds covering 1,800 acres, including a zoo, floral gardens, tennis courts, swimming pools, golf courses.

Trucks and Cars: 189,900 registrations in County.

Recreation: 8 public and 2 club-owned golf courses, 3 indoor tennis clubs, 16 bowling alleys, War Memorial Coliseum seating up to 10,000 for recreational events. Fort Wayne Komets represented in International Hockey League competition, Fort Wayne Sport Club plays in Indiana-Ohio Soccer League. Area Soap Box Derby, 15 movie theaters, 200 lakes in 50 mile radius of City.

Cultural: Fort Wayne Fine Arts Foundation and its various performing groups. "Community Center for the Performing Arts" located downtown. Annual Three Rivers Festival attracts thousands of spectators with over 100 historical events, displays and parades. Reconstructed 1816 "Fort" near downtown. Just recently completed downtown projects include an Art Museum and Botanical Conservatory built from funds provided in large part by local charitable trusts.

Voting Requirements: 18 years of age and 30 day residency requirement in state, township and precinct.

Business Data

Building Permits: In 1985 Allen County issued 1,997 residential building permits with a total value of \$100,633,955.

Financial: As of December 31, 1985 bank deposits in Allen County totalled \$2,652,274,288 with assets reported as \$3,345,507,382.

Hotels-Motels: 32 with more than 2,900 rooms.

Newspapers: Journal-Gazette (D) morning daily and Sunday. News-Sentinel (R) evening daily excluding Sunday. Both located at 600 West Main Street, Fort Wayne, Indiana 46802.

Manufacturers: 375 in county, employing approximately 52,900.

Professions: 126 dentists, 275 lawyers, 326 physicians, 250 clergymen.

Radio & Television: Radio - WPTH, WMEE, WGL, WLYV, WOWO, WEZV, WBLC, WIPU, WXKE, WFWR.

Television - WKJG, WANE, WPTA, WFFT.

Retail: County retail sales over one billion dollars. Retailers are served by Downtown Fort Wayne Association, several shopping center associations, Better Business Bureau and Fort Wayne Credit Bureau.

Wholesalers: Nearly 650 wholesalers account for annual sales of more than \$1.5 billion.

Principal Industries

Principal industries in Fort Wayne are American Hoist & Derrick Co., Fort Wayne Plant; Bowmar Instrument Corp., precision electro-mechanical components; Central Soya Co., Inc., soybean meal and feeds; Crosby Group, Div. of American Hoist & Derrick Co., forged fittings for wire rope and chain; Dana Corp., Fort Wayne Plant, differentials and axles; Peter Eckrich & Sons Inc., Div. Beatrice Foods, meat packers; Essex Group, Inc., Sub. United Technologies, magnet wire, electrical products; Flint & Walling, Inc., Corp. Office, windmills; Freuhauf Corp., Fort Wayne Plant, commercial trailers and vans; General Electric Co., Appliance Component Division (four plants), electric motors, transformers; General Telephone Co. of Indiana, Inc.; ITT Aerospace Optical Div., and Electro-Optical Products Div., electronic equipment; Indiana & Michigan Electric Co.; Fort Wayne Works, heavy duty motor trucks and parts; Joslyn Stainless Steels; Lincoln Manufacturing Co., Inc., food service equipment; Magnavox Consumer Electronics Co., and Government & Industrial Electronics Div. of North America, television, radio-phonograph, industrial and defense electronic equipment; Mobile Aerial Towers, Inc., hydraulic personnel towers; Northern Indiana Public Service Co.; Phelps Dodge Copper Products, Indiana Rod & Wire Mill, roll rod and draw wire, and Phelps Dodge Magnet Wire Co., copper magnet wire; Rea Magnet Wire Co., Inc., sub. of Aluminum Company of America; Tokheim Corp., gasoline pumps; Wayne Candies, Planters/Curtiss Div., Standard Brands, "Bun" candy bars and "Wayne" chocolates; Wayne Home Equipment Co., Inc.,

manufacturers of burners and pumps; and Zollner Corp., heavy duty pistons and castings; and Pines of America, Inc., children's pedal cars and toys.

General Motors and City-Owned Utility Future Capacity Requirements

General Motors Corporation (GM) is in the process of constructing a major light truck assembly plant in southwest Allen County which is now projected to be operating in late 1986. As an inducement for GM to locate the facility in the Fort Wayne area, the City agreed to furnish water and sewage service for this installation.

The City agreed to provide and has subsequently constructed facilities to provide sewage treatment service, water supply and fire protection services at the plant site. A portion of these construction costs have been defrayed by grants to the City from the State of Indiana.

No additional water production or sewage treatment facilities are required to service the truck assembly plant demand, nor does the City expect that additional water and sewer capacity will be required in the foreseeable future.

Major Employers

The recent employment history of major employers in Allen County has been as follows:

	<u>1986</u>	<u>1984</u>	<u>1983</u>	<u>1982</u>	<u>1981</u>
Dana Corporation	1,475	1,640	1,475	1,350	1,650
Essex Group	1,600	1,000	1,600	1,600	1,000
General Electric	3,300	2,900	3,000	3,400	4,525
General Telephone	2,425	2,400	2,425	2,500	2,500
B.F. Goodrich	1,475	1,600	1,475	1,210	1,675
Lincoln National Life Insurance Co.	3,000	4,400	3,200	3,200	3,330
Magnavox	5,175	5,175	5,175	5,100	4,400
North American Van Lines	2,300	1,700	2,300	1,700	1,640
Parkview Memorial Hospital	2,500	2,380	2,500	2,500	2,500
Zollner Corporation	1,042	1,450	1,050	1,050	1,220

NOTE: By 1986 year end General Motors will employ 3,500 at its new truck assembly plant located in southwest Allen County.

Source of Data and Information

Statistical data and other information set forth under this "Description of the City" have been compiled by the City's financial consultant, Municipal Consultants, Inc., from sources deemed to be reliable.

A P P E N D I X A

FORT WAYNE, INDIANA

Municipal Bonds of 1986

Consultants' Report

T A B L E O F C O N T E N T S

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July 15, 1986

Common Council
City of Fort Wayne
Fort Wayne, Indiana 46802

In re: Sale and Issuance of \$4,480,000 Municipal Bonds of 1982

Gentlemen and Madam:

Pursuant to our employment as independent financial consultants, we have made certain studies, prepared certain schedules and reports and have undertaken the drafting, publication and distribution of the City's Official Statement in connection with the above-mentioned financing.

The accompanying exhibits, the descriptive matter and financial data contained elsewhere in the Official Statement have been prepared by us without audit and, accordingly, we express no opinion thereon.

The statements and information relating to the City and its political subdivisions, in our opinion, are true and correct in all material respects. All other data has been obtained from sources which we believe are reliable.

Respectfully submitted,

MUNICIPAL CONSULTANTS, INC.

D. Jean Killough
D. Jean Killough

DJK/tmo
Enclosures

Municipal Consultants, Inc.

Suite 1212 - East Tower
One Merchants Plaza
Indianapolis, Indiana 46204
(317) 635-3442

Suite 112
235 South Maitland Avenue
Maitland, Florida 32751
(305) 644-1068

CITY OF FORT WAYNE
Fort Wayne, Indiana

\$4,480,000 Municipal Bonds of 1986
Amortization Schedule
Average Interest Rate - 7½%

<u>Period Ended</u> <u>December 31,</u>	<u>Bonds</u> <u>Outstanding</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Annual</u> <u>Requirement</u>
1987	\$ 4,480,000	\$	\$ 308,000	\$ 308,000
1988	4,480,000	300,000	324,750	624,750
1989	4,180,000	330,000	301,125	631,125
1990	3,850,000	360,000	275,250	635,250
1991	3,490,000	390,000	247,125	637,125
1992	3,100,000	420,000	216,750	636,750
1993	2,680,000	450,000	184,125	634,125
1994	2,230,000	490,000	148,875	638,875
1995	1,740,000	530,000	110,625	640,625
1996	1,210,000	570,000	69,375	639,375
1997	640,000	<u>640,000</u>	<u>24,000</u>	<u>664,000</u>
Total Requirement		\$ <u>4,480,000</u>	\$ <u>2,210,000</u>	\$ <u>6,690,000</u>
Average Annual Requirement			\$ <u>608,182</u>	

CITY OF FORT WAYNE
Fort Wayne, Indiana

Municipal Bonds of 1975, 1982 and 1986
Combined Amortization Schedule

Period Ended December 31,	Bonds Outstanding	Principal and Interest			Total Annual Requirement
		1975	1982	1986	
1987	\$ 8,500,000	\$ 380,000	\$ 374,234	\$ 308,000	\$ 1,062,234
1988	8,095,000	382,000	372,684	624,750	1,379,434
1989	7,360,000	382,000	370,714	631,125	1,383,839
1990	6,565,000	191,000	373,381	635,250	1,199,631
1991	5,895,000	-0-	589,615	637,125	1,226,740
1992	5,140,000	-0-	596,412	636,750	1,233,162
1993	4,310,000	-0-	607,662	634,125	1,241,787
1994	3,395,000	-0-	617,506	638,875	1,256,381
1995	2,380,000	-0-	672,800	640,625	1,313,425
1996	1,210,000	-0-	-0-	639,375	639,375
1997	640,000	-0-	-0-	664,000	664,000
		<u>\$ 1,335,000</u>	<u>\$ 4,575,008</u>	<u>\$ 6,690,000</u>	<u>\$ 12,600,008</u>

CITY OF FORT WAYNE
Fort Wayne, Indiana

Schedule of General Fund Receipts and Disbursements
Years Ending December 31,

	1985	1984	1983	1982	1981
Receipts					
Property Taxes	\$ 19,998,325	\$ 19,623,054	\$ 18,326,039	\$ 16,956,517	\$ 16,208,675
Other Taxes	3,610,277	3,128,495	2,913,815	2,789,869	2,744,361
Refunds & Reimbursements	296,034	359,543	94,781	31,822	556,834
Interest Income	734,303	435,908	346,921	596,829	554,859
Licenses, Permits, Violations	597,006	538,779	362,584	332,565	210,003
Other Receipts	46,726	212,787	566,022	1,268,730	490,374
Transfers - City Utilities	1,040,000	1,003,837	914,931	790,000	734,421
- Other	259,830	860,000	3,386,949	800,000	400,000
Total Receipts	\$ 26,582,501	\$ 26,162,403	\$ 26,912,042	\$ 23,566,332	\$ 21,899,527
Disbursements					
Mayor's Office	\$ 275,810	\$ 190,018	\$ 149,269	\$ 142,349	\$ 130,993
City Council	-0-	97,701	-0-	-0-	-0-
Controller's Office	1,346,523	1,199,440	1,264,757	519,373	694,923
Economic Development	345,900	290,094	202,393	189,777	-0-
Purchasing	-0-	-0-	-0-	-0-	102,073
Metropolitan Human Relations	148,894	132,458	113,643	116,853	104,292
City Clerk's Office	191,949	168,573	178,134	159,919	152,612
Board of Works	3,773,183	4,577,308	5,416,741	3,328,014	3,476,590
Public Affairs	138,043	135,844	116,322	90,507	70,065
Community Development & Planning	503,246	433,597	335,437	385,131	347,814
Street Engineering	403,364	387,244	431,892	430,745	423,659
Board of Safety	179,717	37,796	26,761	26,836	39,839
Police	9,191,916	8,862,170	8,476,060	7,837,785	7,310,775
Fire	6,944,138	7,059,714	6,652,665	5,965,604	5,557,818
Weights & Measures	29,498	43,551	56,258	54,428	42,519
Communications	1,156,856	999,999	943,997	899,273	705,334
Traffic Engineering	1,264,618	1,126,043	988,309	938,397	925,204
Law	196,373	192,717	184,637	185,753	172,298
Humane Commission	658,235	622,960	576,920	434,281	315,407
Emergency Medical Services	-0-	-0-	-0-	1,556,423	1,008,480
Miscellaneous & Adjustments	175,556	27,550	25,201	25,308	12,257
Total Disbursements	\$ 26,923,819	\$ 26,584,777	\$ 26,139,396	\$ 23,286,756	\$ 21,592,952

CITY OF FORT WAYNE
Fort Wayne, Indiana

Municipally-Owned Utilities
Condensed Financial Data
December 31, 1985

	Total	Water	Water Pollution Control	Electric
<u>Income and Debt Data</u>				
Gross Revenues	\$ 21,750,494	\$ 11,436,899	\$ 8,404,365	\$ 1,909,230
Operating Revenues	20,393,007	11,235,037	7,626,303	1,531,667
Operation & Maintenance	14,287,952	7,446,694	5,264,168	1,577,090
Taxes Paid to Civil City	1,267,665	604,287	599,019	64,359
	<u>15,555,617</u>	<u>8,050,981</u>	<u>5,863,187</u>	<u>1,641,449</u>
Net Revenues	\$ <u>6,194,877</u>	\$ <u>3,385,918</u>	\$ <u>2,541,178</u>	\$ <u>267,781</u>
<u>Debt Service:</u>				
Revenue Bonds - Interest	\$ 2,966,357	\$ 1,504,348	\$ 1,462,009	\$ -0-
- Principal	<u>1,453,347</u>	<u>878,347</u>	<u>575,000</u>	<u>-0-</u>
Total Debt Service	\$ <u>4,419,704</u>	\$ <u>2,382,695</u>	\$ <u>2,037,009</u>	\$ <u>-0-</u>
<u>Balance Sheet Data</u>				
Net Utility Plant	\$ 193,646,198	\$ 64,769,705	\$ 118,503,270	\$ 10,373,223
Total Current & Accrued Assets	<u>12,569,975</u>	<u>3,263,928</u>	<u>8,199,000</u>	<u>1,107,047</u>
Total Cash & Cash Investments	<u>12,858,881</u>	<u>3,038,523</u>	<u>5,451,113</u>	<u>4,369,245</u>
Total Assets	\$ <u>219,075,054</u>	\$ <u>71,072,156</u>	\$ <u>132,153,383</u>	\$ <u>15,849,515</u>
Total Current & Accrued Liabilities	\$ <u>12,960,183</u>	\$ <u>7,426,367</u>	\$ <u>3,218,452</u>	\$ <u>2,315,364</u>
Total Long Term Debt	<u>39,006,275</u>	<u>20,910,000</u>	<u>18,096,275</u>	<u>-0-</u>
Total Equity & Contributed Capital	\$ <u>167,108,596</u>	\$ <u>42,735,789</u>	\$ <u>110,838,656</u>	\$ <u>13,534,151</u>

A P P E N D I X B

LAW OFFICES

ROTHBERG GALLMEYER FRUECHTENICHT & LOGAN

GEORGE E. FRUECHTENICHT
THOMAS D. LOGAN
JOHN H. HEINEY
MARTIN T. FLETCHER
DAVID A. TRAVELSTEAD
RICHARD D. ROBINSON
THOMAS M. GALLMEYER
RICHARD E. FOX
RICHARD H. BLAICH

F.L. DENNIS LOGAN
SCOTT T. NIEMANN
DAVID R. SMELKO
DENNIS F. DYKHUIZEN
T. RUSSELL STRUNK, JR.
JOHN O. SELLER
JAMES J. SHEA
TIMOTHY LOGAN

915 SOUTH CLINTON STREET
SUITE 800
P.O. BOX 11647
FORT WAYNE, INDIANA 46859-1647
(219) 422-9454
TELECOPIER: (219) 422-1622

INDIANAPOLIS OFFICE
ONE NORTH CAPITOL
SUITE 460
INDIANAPOLIS, INDIANA 46204-2224
(317) 636-8101
TELECOPIER: (317) 634-0562

THOMAS A. GALLMEYER (1922-1981)

OF COUNSEL
SOL ROTHBERG

August , 1986

(Issuer and
Underwriter(s) or
Private Placement
Purchasers)

Gentlemen:

Re: Municipal Bonds of 1986, of the City of Fort Wayne,
Indiana; Total Issue \$4,480,000; Numbered _____ to
_____, inclusive; interest rates:

Bonds No.	_____	to	_____	incl.,	_____	% per annum
Bonds No.	_____	to	_____	incl.,	_____	% per annum
Bonds No.	_____	to	_____	incl.,	_____	% per annum
Bonds No.	_____	to	_____	incl.,	_____	% per annum
Bonds No.	_____	to	_____	incl.,	_____	% per annum

Interest payable on _____, 1987, and semi-
annually thereafter; Bonds maturing on January 1, in
the years and amounts as follows:

<u>Years</u>	<u>Amount</u>	<u>Years</u>	<u>Amount</u>
	\$		\$

We have acted as bond counsel in connection with the
issuance by the City of Fort Wayne, Indiana (the "Issuer") of
\$4,480,000 aggregate principal amount of the Municipal Bonds of
1986 of the City of Fort Wayne, Indiana (the "Bonds"). We have

ROTHBERG GALLMEYER FRUECHTENICHT & LOGAN

examined a certified transcript containing: (a) the proceedings had by the Common Council of the City of Fort Wayne, Indiana, relative to the authorization, issuance and sale of the Bonds; (b) a showing as to the petition filed requesting the issuance of the Bonds; (c) copies of the orders of the State Board of Tax Commissioners approving the Bonds, the appropriation of the proceeds thereof, and the interest rates thereon; (d) certificates showing no remonstrances or objecting petitions filed against the issuance of the Bonds, and showing the net assessed valuation of taxable property in said City, the indebtedness of said City and the award of the Bonds, (e) an arbitrage certificate; and (f) the law and such other certified proceedings and papers as we deem necessary to render this opinion. We have also examined executed Bond No. 1 of said issue, a certificate showing due execution and delivery of said Bonds, and a no-litigation certificate dated as of the date of delivery of said Bonds.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds (except to the extent, if any, stated in the Official Statement), and we express no opinion relating thereto (excepting only the matters set forth as our opinion in the Official Statement).

Based on our examination, we are of the opinion as of the date hereof and under existing law as follows:

1. The Bonds are valid and binding general obligations of the Issuer.
2. The Bonds are payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property located within the boundaries of the Issuer.
3. The Bonds do not constitute arbitrage bonds within the meaning of Section 103(c) of the Internal Revenue Code of 1954, as amended, and regulations promulgated thereunder.
4. Under existing laws, regulations and rulings, the interest on the Bonds is exempt from federal income taxes and from taxation of the State of Indiana, except the state inheritance tax.

The rights of the holders of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors'

ROTHBERG GALLMEYER FRUECHTENICHT & LOGAN

rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

Very truly yours,

ROTHBERG, GALLMEYER,
FRUECHTENICHT & LOGAN

APPENDIX C

BID FORM
(Optional)

**PROPOSAL FOR PURCHASE OF
\$4,480,000
MUNICIPAL BONDS OF 1986**

To the City Controller of Fort Wayne, Indiana:

The undersigned herewith submits its sealed proposal for the purchase of the following described bonds of Fort Wayne, Indiana:

Designation of issue:	Municipal Bonds of 1986
Amount of issue:	\$4,480,000
Dated:	August 1, 1986
Interest:	First payment July 1, 1987 and semi-annually thereafter.
Denomination:	\$5,000 or integral multiple thereof.
Maturities:	In the years and amounts as follows.

<u>Year</u>	<u>Amount</u>
1988	\$ 300,000
1989	330,000
1990	360,000
1991	390,000
1992	420,000
1993	450,000
1994	490,000
1995	530,000
1996	570,000
1997	640,000

For all of the above-mentioned bonds, bearing interest at the following rates of interest per annum:

<u>Principal Amount</u>	<u>Maturities</u>	<u>Interest Rate</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

the undersigned will pay the sum of Four Million Four Hundred Eighty Thousand Dollars (\$4,480,000), plus accrued interest from the date of said bonds to the date of delivery thereof, computed at the interest rate or rates herein named, and a premium of _____ (\$ _____), the bonds to be direct, unlimited tax obligations of the City of Fort Wayne (City); the transcript of the proceedings, closing certificates showing no litigation, the unqualified approving opinion of Rothberg Gallmeyer Fruechtenicht & Logan, bond counsel of Fort Wayne, and the printed bond forms with the legal opinion printed thereon, to be furnished by the City.

Enclosed is a duly certified check or cashier's check drawn on a bank or trust company which is insured by the Federal Deposit Insurance Corporation, payable to the City of Fort Wayne, Indiana in the amount of Forty Thousand Dollars (\$40,000), which check shall be held by said City as a guaranty of the performance of this bid, should the same be accepted or immediately returned if this bid is not accepted.

Dated this _____ day of _____, 1986.

Name or Names of Bidder

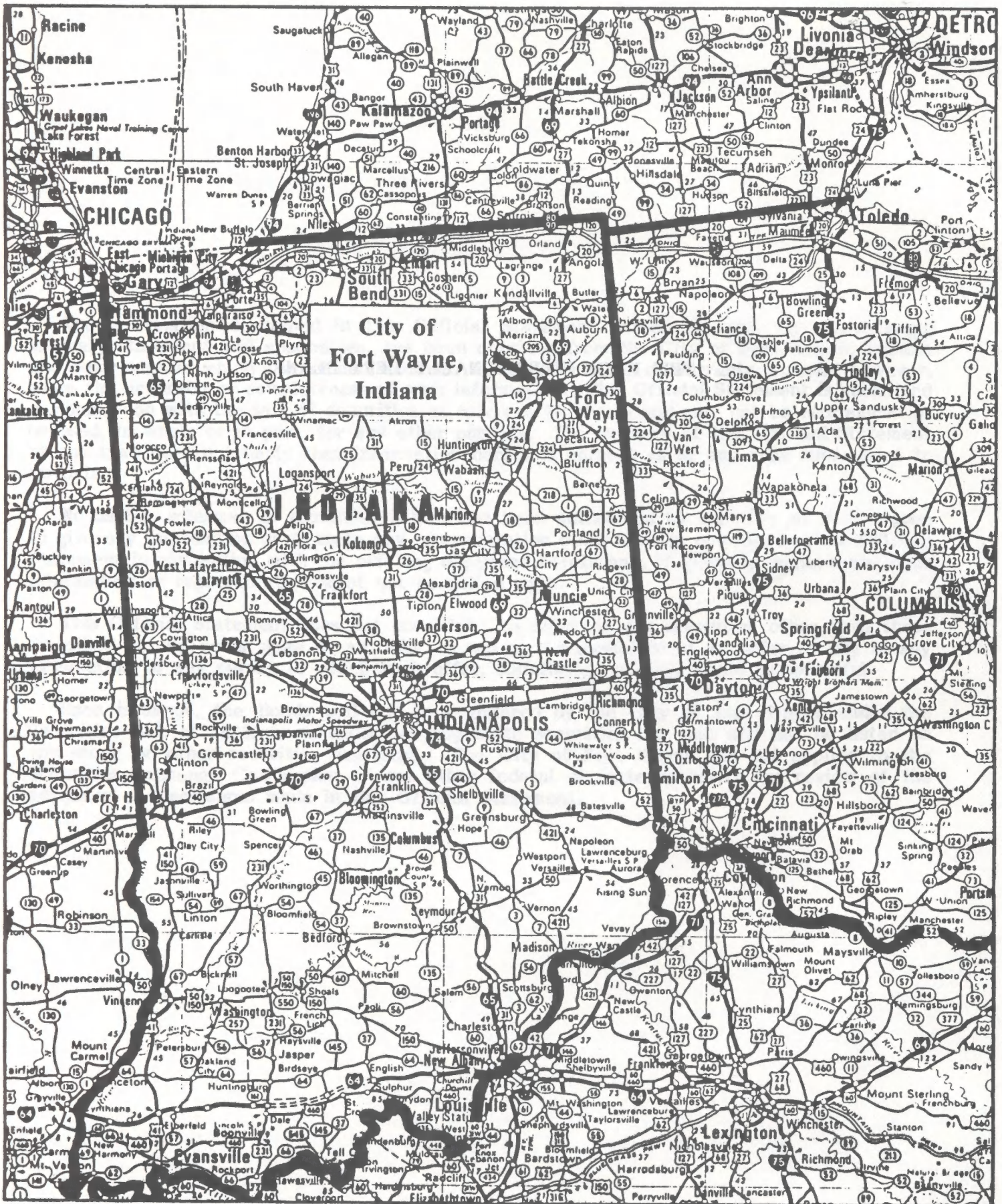
By: _____
Authorized Officer or Agent

Address of Authorized Officer or Agent

Net dollar interest cost \$ _____

Net interest rate _____ %

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1 BILL NO. S-86-03- 04

2 SPECIAL ORDINANCE NO. S-_____

3 AN ORDINANCE AUTHORIZING THE ISSUANCE OF \$8,000,000.00
4 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS
5 OF THE CITY OF FORT WAYNE, INDIANA, FOR THE PURPOSE OF
6 MAKING NEIGHBORHOOD PUBLIC IMPROVEMENTS (MUNICIPAL BONDS
7 OF 1986); REQUIRING THE CITY TO COMPLY WITH PROVISIONS
8 OF PENDING FEDERAL TAX LEGISLATION IF NECESSARY;
9 PROVIDING FOR THE DESIGNATION OF A BOND REGISTRAR,
10 TRANSFER AGENT AND PAYING AGENT; AND APPROVING AND
11 AUTHORIZING OTHER ACTIONS IN CONNECTION THEREWITH.

12 WHEREAS, the City of Fort Wayne, Indiana is a municipal
13 corporation and political subdivision of the State of Indiana,
14 and by virtue of the laws of the State of Indiana, including
15 Indiana Code, Title 36, Article 4, Chapter 6, Section 19 is
16 authorized and empowered to make loans of money for any proper
17 governmental purpose and to provide for the repayment of said
18 loans by the issuance of General Obligation bonds, subject to the
19 provisions of Indiana law, including I.C. 6-1.1-20-3; and

20 WHEREAS, prior to the issuance of bonds payable by taxa-
21 tion, a petition for the issuance of bonds must be filed with
22 this Common Council as provided for in I.C. 6-1.1-20-3; and

23 WHEREAS, this Common Council has been advised that a
24 petition requesting this Common Council to authorize the issuance
25 of the City of Fort Wayne, Indiana Municipal Bonds of 1986 in an
26 amount not to exceed \$8,000,000.00 will be filed with this Common
27 Council, which petition requests that said bonds be issued and
28 the proceeds of said bonds be applied on the cost of construc-
29 tion, reconstruction and repair of certain streets, thorough-
30 fares, and sidewalks in said City, installation of street lights,
31 and for such other public improvements as determined by the Board
32 of Public Works and Safety of the City of Fort Wayne, Indiana,
together with all expenses necessarily incurred in connection
with the issuance of said bonds; and

WHEREAS, this Common Council has considered and deter-
mined the necessity for the issuance of \$8,000,000.00 of General

BILL NO. S-86-03-04

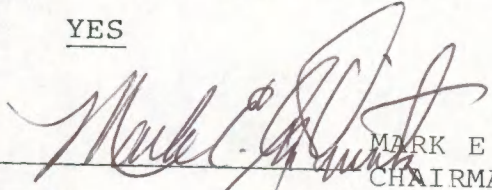
REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS
REFERRED AN (ORDINANCE) (~~RESOLUTION~~) AUTHORIZING THE ISSUANCE OF
\$8,000,000.00 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS
OF THE CITY OF FORT WAYNE, INDIANA, FOR THE PURPOSE OF MAKING
NEIGHBORHOOD PUBLIC IMPROVEMENTS (MUNICIPAL BONDS OF 1986): REQUIRING
THE CITY TO COMPLY WITH PROVISIONS OF PENDING FEDERAL TAX
LEGISLATION IF NECESSARY: PROVIDING FOR THE DESIGNATION OF A BOND
REGISTRAR, TRANSFER AGENT AND PAYING AGENT: AND APPROVING AND
AUTHORIZING OTHER ACTIONS IN CONNECTION THEREWITH

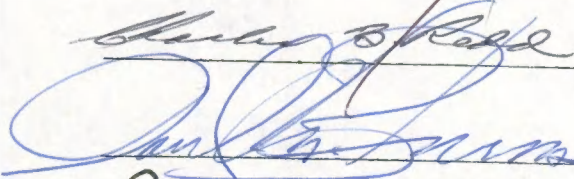
HAVE HAD SAID (ORDINANCE) (~~RESOLUTION~~) UNDER CONSIDERATION AND BEG
LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID (ORDINANCE)
(~~RESOLUTION~~)

YES

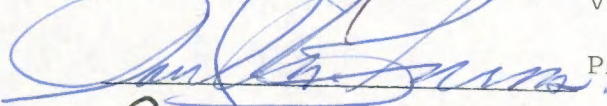
NO



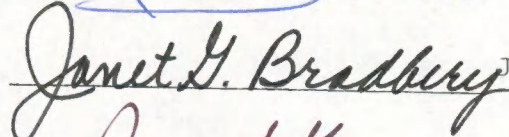
MARK E. GiaQUINTA
CHAIRMAN



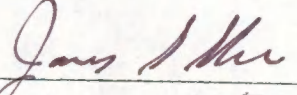
CHARLES B. REDD
VICE CHAIRMAN



PAUL M. BURNS



JANET G. BRADBURY



JAMES S. STIER

CONCURRED IN 2-25-86

SANDRA E. KENNEDY
CITY CLERK